

Central Intelligence Agency



Washington, D.C. 20505

**DIRECTORATE OF INTELLIGENCE**

February 12, 1987

**China: The Conservative Economic Agenda** 

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**SUMMARY**

Economic policy has again become contentious as senior leaders jockey for position following last month's ouster of Party General Secretary Hu Yaobang. Although Beijing stabilized its economy last year by reducing the surging demand, rising prices, and burgeoning trade deficit that had been the focus of high-level debate in 1985, other indicators have not shown as much improvement, and in some cases have even worsened. In the heated political atmosphere that now exists while Chinese leaders sort out new power arrangements, conservative party officials who are uncomfortable with market-oriented policies implemented last year apparently are seizing on problems to discredit reformers and to alter the direction of the reform program. Intensified political infighting may paralyze economic decision making and, despite public assurances to the contrary, bring the reform program to a halt. One of the most important indicators of the conservatives' political strength and the state of the reform program will be Zhao's work report to the National People's

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Congress in March. In the past, this report has spelled out reform policies for the year. [ ]

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### **Hu's Fall Sparks Conservative Attack**

Since Hu Yaobang was sacked as General Secretary of the Chinese Communist Party on 16 January, Chinese leaders have sounded economic policy themes that are much more conservative than those of the past several years. As recently as December, authoritative Chinese had stated that the primary economic goal for 1987 was to broaden the role of market forces in the economy, particularly by developing labor and capital markets. But within a week of Hu's resignation, several senior leaders, including Vice Premier Li Peng,<sup>1</sup> stated that China's main economic goals this year were to increase production and industrial efficiency while cutting back on expenditures and boosting government revenues. At the same time, the Chinese press launched a sharp attack on consumerism--a policy closely associated with Hu--which many officials believe has raised unreasonable expectations on the part of Chinese workers for improvements in standards of living. Even Zhao Ziyang, one of China's foremost advocates of economic reform, was quoted in the overseas edition of People's Daily on 22 January as advocating the spirit of "plain living and arduous struggle" in economic modernization. These themes are traditionally associated with the champions of central planning in China and represent a cautious approach to economic policymaking. They also reflect problem areas in Chinese economic performance last year that party ideologues may use to discredit Zhao and his supporters for their handling of the economy. [ ]

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### **Shortcomings in Performance: Potential Divisive Issues**

Chinese officials claim that economic indicators for 1986 showed that the economy returned to a normal pattern of economic growth after racing ahead at breakneck speed in 1985. Inflation fell, the growth in investment spending slowed, and the trade deficit narrowed.<sup>2</sup> Some indicators, however, clearly worsened. And although China's industrial growth rate was lower in 1986, industrial output increased sharply during the second half of the year--suggesting that China's economy may be overheating again. [ ]

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An official with the State Council's Economic, Technical, and Social Research Center told a US Embassy officer in Beijing in January that one of China's most serious economic problems last year was the **state budget deficit**. According to the Chinese

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<sup>1</sup> Li Peng--considered one of the leading candidates to become Premier if Zhao relinquishes that position to devote his full efforts to being the new General Secretary--is associated with party elders who advocate a more cautious approach to reform. [ ]

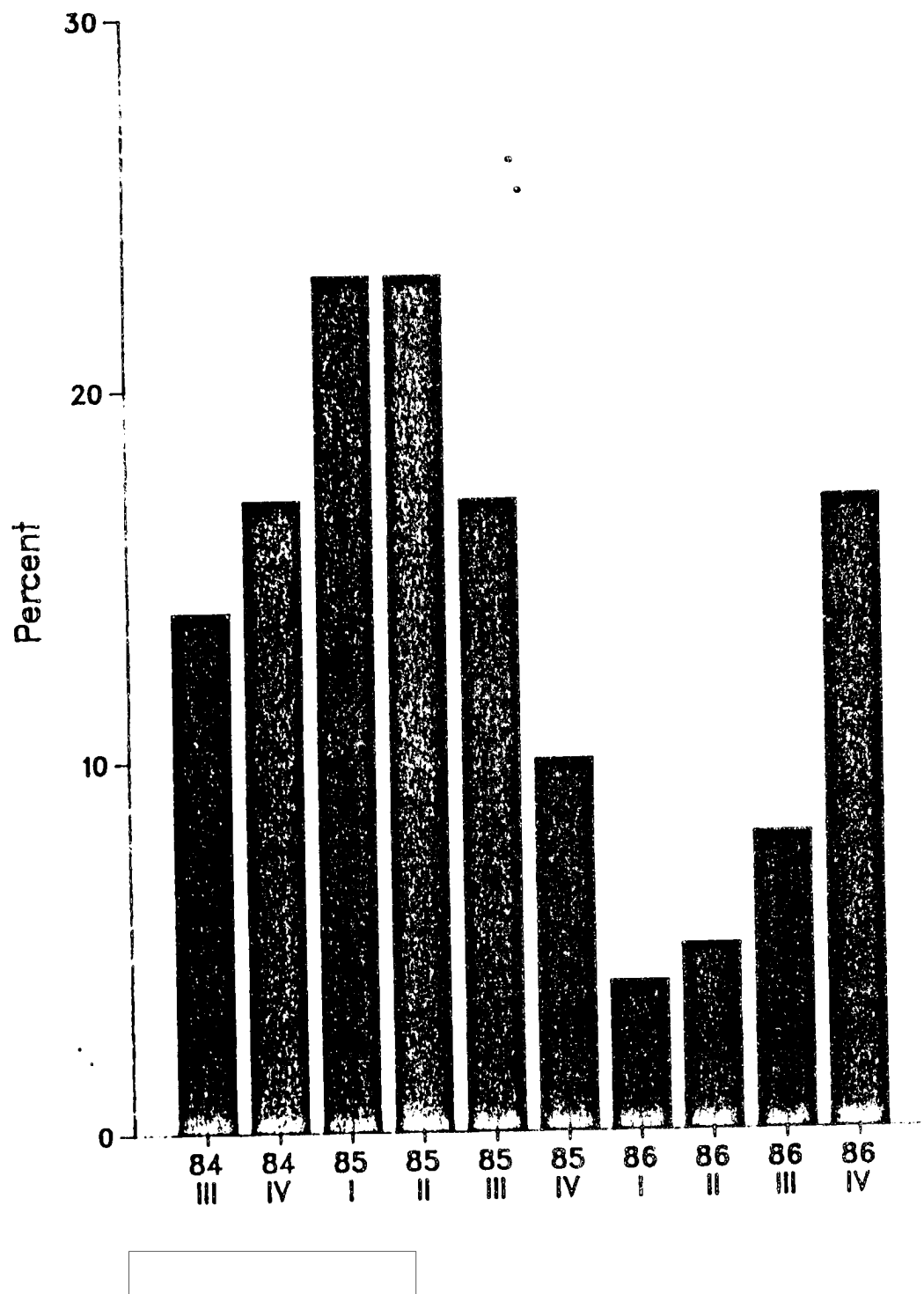
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<sup>2</sup> The appendix provides a more detailed discussion of China's economic achievements in 1986. [ ]

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Figure 1  
China: Growth in Industrial Output by Quarter,  
in Annualized Percentage Rate



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[redacted]

press, slower industrial growth and falling profitability caused a decrease in tax remittances from state-owned industrial enterprises last year, while government expenditures--especially to cover enterprise losses--remained high. The official reported that there is deep concern in Beijing that the deficit will grow in 1987, increasing inflationary pressures [redacted]

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By many measures, the performance of China's state enterprises worsened last year. According to China's leading economic daily, during the first eight months of 1986, **losses by state-run industrial enterprises** rose 70 percent compared with the same period in 1985. By the end of August, almost 20 percent of all state-run enterprises were in the red, nearly double the share in 1985. Although poor management played a role, we believe enterprise losses have mounted because reforms have forced factories to buy an increasingly large proportion of inputs at free-market prices outside the state plan, while price controls have prohibited some enterprises from passing along these higher costs. Also, in response to worker pressure, factory managers have taken advantage of increased decisionmaking autonomy to boost wages and bonuses faster than gains in labor productivity. [redacted]

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According to Vice Premier Tian Jiyun, **product quality fell** and industry continued to experience **low labor productivity** and **inefficiency**. According to an English-language Chinese journal, from January to November 1986, production costs of state industrial enterprises rose 6 percent compared with the corresponding period of 1985--indicating that once again Beijing's goal of reducing costs through incentive-oriented industrial reforms has been frustrated. [redacted]

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Last year's **falloff in foreign investment** was the first major decline reported since Beijing opened its doors to foreign investors in 1979. Chinese statistics show that although paid-in direct foreign investment rose 10 percent, the value of new joint venture agreements signed last year totalled only about \$3 billion--50 percent less than in 1985. In our view, greater difficulty getting foreign exchange from Chinese organizations to support their operations, extortionary charges levied by local officials, and the general difficulty of dealing with China's bureaucracy heightened concerns by foreign firms over the profitability of investments in China and caused a setback in Beijing's efforts to attract funds. [redacted]

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### **The Problem with Growth**

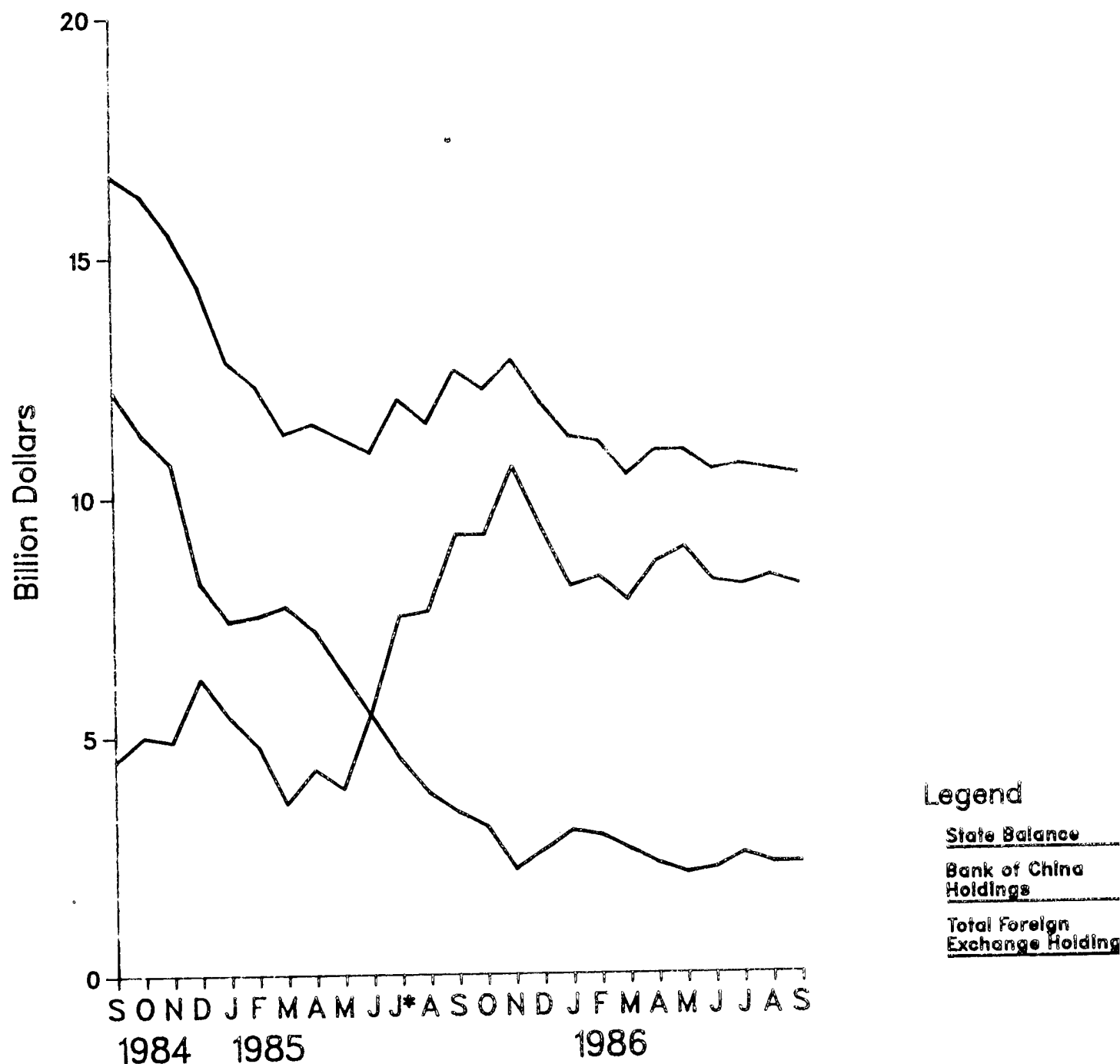
Although industrial output increased 9 percent in 1986--slightly more than planned--growth rates accelerated sharply during the year (see Figure 1). By the fourth quarter, industrial production was growing at almost a 20-percent annual rate. [redacted]

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The jump in the industrial growth rate was caused, in part, by a relaxation of credit restraints. An official of China's central bank told a US Embassy officer in January that money supply growth in 1986 exceeded the central bank's target. According to the official, pressures to maintain easy credit to keep China's struggling state enterprises going was one of the key reasons the banking system overshot its monetary target.

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Figure 2  
China: Foreign Exchange Holdings



\*From July 1985, Bank of China totals include Chinese holdings of foreign government securities, such as US Government Treasury bills.

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Chinese financial data indicate that loans to industrial enterprises during the first nine months of 1986 increased three times faster than during the comparable period in 1985, suggesting that rapid industrial growth may carry over into this year. This, we believe, would fuel the debate within the leadership over whether China can use economic levers--such as interest rates and taxes--to maintain economic stability and control growth while decentralizing decisionmaking [REDACTED]

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### **Too Little Improvement in Other Areas**

The government budget deficit, ballooning enterprise losses, and the fourth quarter pick-up in industrial growth would have sparked debate within the leadership even in the absence of political reshuffling following Hu's ouster. With senior leaders maneuvering to promote their favorite candidates to replace Zhao as Premier and to set their own agenda for the 13th Party Congress in October, the debate may become more intense--and party elders may even complain that some economic indicators that improved last year did not improve enough:

- Although **investment spending** by state enterprises increased only 15 percent last year--almost one-third the rate in 1985--Beijing's original goal was to keep spending from exceeding the 1985 level of 165 billion yuan (\$45 billion). Chinese leaders also are dissatisfied with the composition of investment spending--arguing that outside-of-plan investment is often wasted on inefficient or redundant consumer and processing industries.<sup>3</sup> They also worry that the increase in investment spending, and excessive monetary growth, intensifies the strain on inadequate energy supplies and on the overburdened transportation system, heightens inflationary pressures, and--by boosting demand for imports--adds to the trade deficit.
- Although Beijing brought **inflation** down to 6 percent in 1986, the rate was still double the average rate for the past 10 years.
- Tighter controls on imports and increased use of economic incentives to promote exports--including a 13.5-percent devaluation of the renminbi against the dollar at midyear--reduced China's **trade deficit** by about 20 percent last year. Nevertheless, the trade balance remained in the red. And according to IMF estimates, China's foreign debt increased by \$2.8 billion during the first half of 1986--giving China a total external debt of almost \$23 billion, twice what it was only 18 months earlier.
- According to official statistics, China's **foreign exchange holdings** fell only \$1.5 billion during the first nine months of 1986--compared with a \$4.8 billion drop in 1985 (see Figure 2)--partly because of Beijing's increased short-term foreign borrowing. However, central government holdings of foreign exchange--which

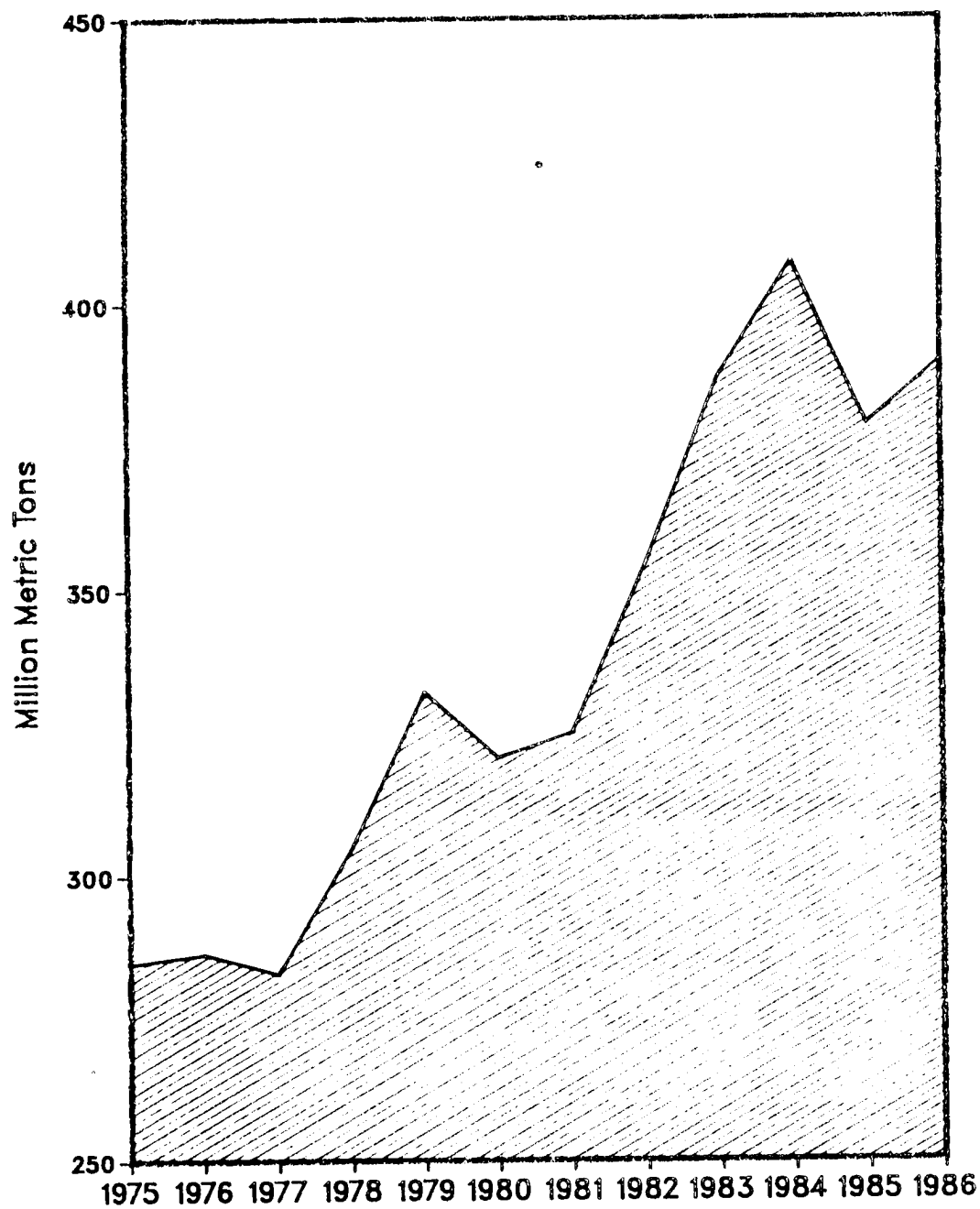
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Figure 3  
China: Grain Production



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Beijing uses for planning purposes--remained low, hovering at the \$2 billion mark for most of the year [redacted]

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### **Grain: A Special Concern**

In an unusually sharply worded public speech to China's Party Delegates Conference in 1985, Chen Yun warned reformers that a decrease in grain production would not only threaten economic development, but also social order. Although grain output has increased in five of the past six years (see Figure 3), reformers understand that a drop in production would expose them to severe censure, and acknowledge that household-based, market-driven farming entails certain risks. For example, agricultural infrastructure--such as irrigation systems--which used to be maintained by commune members, has fallen into disrepair. In his report to the rural work conference last November, Tian Jiyun called for increased state investment in agriculture, frankly admitting that China's inability to withstand natural disasters is "deplorable." [redacted]

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### **Conservative Prescriptions**

Based on US Embassy reports and our analysis of the Chinese media, we believe that conservatives view shortcomings in economic performance as evidence that reforms are not working. In high-level deliberations they will probably argue that mounting enterprise losses and lagging labor productivity prove that financial incentives are not capable of boosting industrial efficiency, while expanding managerial autonomy has increased economic instability. They may also argue that decentralizing trade decision making and expanding contacts with the West has brought on trade deficits and "pollution" of Western ideas--while China has gained too little from foreign technology and direct investment. Based on past responses to economic problems, we believe conservatives will argue for strengthened central control of economic decision making with greater attention to mandatory plans. In particular, they probably will advocate the following policy adjustments in response to perceived shortcomings in last year's economic performance:

- **Industrial Growth.** To ease pressure on infrastructure and to induce factory managers to concentrate on improving efficiency rather than meeting quantitative goals, conservatives will argue that Beijing should set lower growth targets. They might also push for increased administrative control over output of small-scale rural industries--the most market-driven industrial sector in China's economy.
- **Enterprise Autonomy.** To guarantee that raw materials are available for planned state construction projects, conservatives might propose sharply reduced enterprise autonomy over outside-of-plan investment spending and closer monitoring of new projects by banking officials. They might also advocate reduced discretionary powers by enterprises over wages and bonuses to reduce inflationary pressures.



### **Social Consequences of Economic Reform**

Apart from shortcomings in economic performance, we believe that the social consequences of economic reforms may also become the focus of intensified debate by Chinese leaders. Party ideologues believe that social issues cut to the heart of party claims for legitimacy and, thus, threaten political stability. They are particularly concerned about:

- o **Income Disparities and Class Polarization.** By allowing some people to "get rich before others," by publicizing the achievements of successful peasants and urban entrepreneurs, and by sanctioning purchases of consumer durables and fashionable clothing, Beijing hoped to motivate peasants and workers to work harder and improve their productivity. But nascent consumerism intensified jealousy and heightened expectations for improvements in standards of living, and media treatment of "10,000 yuan" rural households left urban residents with the false impression that many peasants were becoming rich.
- o **Job Security in a Socialist State.** Last October, Beijing promulgated regulations requiring state enterprises to hire new workers under a fixed-term contract--rather than for life as was the policy in the past. Beijing also approved an experimental bankruptcy law that provided guidelines for shutting down inefficient state enterprises. Reform leaders hoped the new regulations would spur gains in enterprise efficiency. By introducing the possibility for layoffs, however, Beijing may generate fear and resentment on the part of industrial workers.
- o **Corruption.** As Beijing has loosened central controls over domestic and international commerce, the opportunities for corruption have grown. During the past few years, the Chinese media have reported numerous examples of illegal price hikes, fraud, bribery, smuggling, and black market trading of foreign currencies. In some cases, party members have taken advantage of their positions to acquire goods in short supply and resell them for substantial profits.

Although all senior officials probably share similar concerns about the social impact of reform, conservative party members generally assess these risks as much greater than do reform leaders. We believe conservatives will push their concerns even harder in the wake of student demonstrations, heightened concerns about worker unrest, and high-level political realignment. If they can persuade senior party officials that social and political risks from further reforms outweigh prospective gains, then the reform program will suffer a serious setback.

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- **Monetary Growth.** They probably will argue for lower monetary growth targets and--to achieve better control over the money supply--tighter enforcement of central bank controls on the volume of loans issued by local banks.
- **Inflation.** Conservatives will certainly oppose removing state price controls from any more products, and might push for restrictions on the permissible range of price fluctuations for products whose prices have already been decontrolled.
- **International Trade.** Conservatives will push for recentralized control over trade, with greater selectivity in the choice of technology and capital imports, and lower import totals. They will also advocate more planning by trade bureaus to prevent competitive price-cutting by Chinese exporters.
- **Grain.** To ensure that grain production does not fall, conservatives might advocate strengthened administrative restrictions--including regulations that prevent peasants from transferring any more land from grain production to cash crops and that limit peasants' abilities to leave farming for rural industries.
- **Material Incentives.** Conservatives will advocate increased use of ideological and altruistic incentives--such as hard work and pious devotion to modernization--in place of material incentives.

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Many of these conservative economic policymaking themes have recently appeared in the Chinese press. Delegates to the National People's Congress Standing Committee session in January, for instance, emphasized the importance of mandatory state planning, criticized the lack of sufficient attention to grain production, and called for greater "coordination" among trade departments. Chinese press commentaries that in December had touted improvements in Beijing's control over capital construction have, in the past few weeks, complained that investment spending is still excessive and that tightened control over its level and composition is a key goal this year. According to a Japanese press report, on 21 January State Councilor Gu Mu--the head of the State Council's leading group for foreign investment activities--told a delegation of Japanese officials that China's joint venture policy had gone too far with some measures to attract foreign investment and had to be adjusted.

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### Implications for Economic Policy and Performance in 1987

We believe it is too soon to predict how strongly economic policies will be affected by infighting and political realignment following Hu's ouster, but there is limited evidence that more cautious economic policies are being implemented. Apparently in response to building inflationary pressures late last year, and leaders' concerns about worker unrest in the wake of student demonstrations,<sup>4</sup> a State Council circular in

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January ordered local officials to tighten controls over prices to keep them from increasing this year. Although a decision to postpone price reforms for major industrial inputs--such as steel and coal--apparently was made last November, the circular went beyond simply ruling out price reforms for these products. For instance, it authorized some municipalities to set ceilings on retail prices of major nonstaple food items--which were freed up in 1985. It also promised that Beijing will not decontrol the prices of any products this year.

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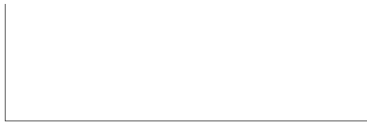
Even after eight years of reform, Beijing continues to employ pervasive administrative controls throughout the economy. If leaders want to reassert the role of planning and tighten restrictions over enterprise decisionmaking, they probably could achieve sharp cuts in industrial growth, capital construction, and inflation. Decreasing the use of financial incentives, however, probably would cause industrial efficiency to plunge even lower, and Beijing would continue to be stuck with poor product quality and lagging labor productivity. If retrenchment went too far, Beijing might even face a different kind of worker dissatisfaction--a sense that the party had failed to deliver on its promise to improve living standards through reform.

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### Indicators of the Direction of Economic Policy

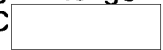
There are several indicators that will provide important clues as to whether such a retrenchment is in the cards:

- **Party Rural Work Document.** For the past four years, Central Document Number 1 has been used to convey the Party's agricultural policy for the coming year. Issuance of a rural work document apparently has been delayed by Hu's resignation and related concerns, but the Party will have to issue a document shortly because spring planting begins soon. In November, at the annual rural work conference Tian Jiyun spelled out Beijing's agricultural goals for 1987--including continued reform, increased commercialization of agriculture and expansion of rural markets, and an increase in economic incentives to grow grain. If the party rural work document this year downplays reform and calls for strengthened administrative controls to protect grain production, then reformers have suffered a setback.
- **Media Treatment of 1986 Economic Performance.** End-of-year summaries usually highlight the achievements and gloss over problems in performance. An increasingly negative tone, or criticism of particular reform policies as having caused problems in performance, would indicate leadership infighting has spilled over into economic discussions.
- **Zhao's Work Report to the National People's Congress.** Although nearly two months away, the most important indicator of reformers' political strength and the state of the reform program this spring probably will be Zhao's speech to the National People's Congress (NPC) in March. In previous work reports, Zhao has objectively discussed economic problems growing out of reforms--while arguing



that they are a natural, and manageable, consequence of transforming China's economic system. Zhao's report to the NPC traditionally has provided an important platform for pronouncements on economic policy. If Beijing is to go ahead with reforms this year, Zhao will probably outline them at the NPC

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**Appendix**  
**China's Actual Economic Performance: What Does the Record Show?**

On the basis of preliminary official statistics, the Chinese media have touted improved economic results in **agriculture** and industry in 1986. According to Beijing's figures, grain production totaled 390 million metric tons, up 3 percent from 1985, but well below the record harvest of 407 million tons in 1984. We believe the gains resulted from increased acreage planted with grain and moderate improvements in economic incentives for grain production--such as increases in the purchase price of corn and soybeans in three northeastern provinces. The increase in grain was apparently sufficient to enable China to continue to be a net grain exporter. A Chinese Ministry of Foreign Economic Relations and Trade (MFERT) official told US Embassy Beijing that Chinese grain exports and imports last year were 9 million and 7 million metric tons, respectively. Preliminary Chinese figures also indicate that production of meat and animal products increased more than 6 percent. Overall agricultural output grew at a 4-percent rate last year, one-third faster than in 1985. [ ]

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**Industrial growth** was cut in half from the excessive 18-percent rate experienced in 1985, somewhat easing the strain on China's inadequate infrastructure. The Chinese media have trumpeted the slowdown as one of the key economic achievements last year. Particular industrial sectors also achieved notable results. Electric power generation increased 9 percent--its fastest growth since 1979--and output of steel, pig iron, and cement grew at double-digit rates. [ ]

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We believe the slowdown in industrial growth was brought about by demand restraints--tight credit during the second and third quarters of 1985 and a clampdown on capital construction. The rate of growth in **investment spending** by state-owned enterprises dropped from 42 percent in 1985 to 15 percent last year. By reducing demand pressures, Beijing cut its **inflation** rate by one-third--to 6 percent--according to State Statistical Bureau estimates. [ ]

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As indicated in the text, preliminary Chinese customs figures show that China reduced its **foreign trade deficit** by about 20 percent in 1986. Exports increased over 10 percent while imports fell slightly from 1985 levels, leaving China with a trade deficit of about \$11 billion. According to MFERT figures, Beijing's improved foreign trade performance occurred despite a fall in oil export earnings of over 50 percent. Textile exports increased by more than \$1 billion, offsetting a large part of the drop in oil revenues. China also became the second largest cotton-exporting country--after the United States--by exporting \$500 million of cotton. Chinese exports of handicrafts, light industrial products, and animal byproducts also increased sharply.<sup>5</sup> [ ]

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<sup>5</sup> Trade statistics compiled by China's Ministry of Foreign Economic Relations and Trade placed China's trade deficit for 1986 at \$5.8 billion. Although China's customs data provides broader coverage of Chinese trade, MFERT's estimate of the trade deficit in 1985 was much closer to our own estimate using partner trade data. Based on our estimate of a \$8.15 billion deficit in 1985, a 20-percent reduction in the deficit would indicate that China's trade deficit was about \$6.5 billion for 1986. [ ]

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